Record of Stock and Bond Averages

Circular E-14 sent upon request

A. Housman & Co.

20 Broad Street, New York New York City Liberty Building, Phila.

Fhone, Rector 5000

Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

Foreign Government Bonds

Private Wires to Principal Cities

"RIGHTS"

Chase National

Equitable Trust

Bankers Trust

CLINTON GILBERT Wall St., N. Y. Tel. 4848 Rector

FOR SALE 100 Shares

Savannah Kiver Lumber, Pfd.

Carrying 80% Common Bonus

J.K.Rice, Jr.&Co. Phones 4000 to 4010 John. 36 Wall St., N. Y.



Dividends

Battery National Bank—An extra dividend of 3 per cent has been declared in addition to the regular semi-annual dividend of 3 per cent, both payable January 2 to stockholders of record December 18.

Greenwich Bank—Extra dividend of 4 per cent in addition to the regular quarterly dividend of 4 per cent has been declared, both payable January 2 to, stockholders of record December 20.

Sterling, demand Sterling, sixty days Sterling, of the color of the color of the center of the color of the center of the

20. to stockholders of record December 11
Pitsburgh Terminal Warehouse Company—An extra dividend of 75 cents has
been declared in addition to the monthly
dividend of 25 cents, payable December 24
and January 10, respectively.
Federal Oil Company—A quarterly dividend of 2 per cent and extra dividend of
2 per cent, payable February 15 to compinen stockholders of record January 15,
1820.

Fidelity Trust Company—An extra divi-dend of 1 per cent has been declared to stockholders of record December 22, 1919, in addition to the regular quarterly divi-dend of 2½ per cent.

Regular Declarations

Stock rate, period Payable bolder

Chase Ntl Bank, Q. 4. Jan. 1 Dec.
City Invst Co. pf. 12. Jan. 2 Dec.
Cons Text Corp. ini, 75c. Jan. 22 Jan.
Contal Ins Co. S.A. 10. Jan. 7 Dec.
Duluth Edn E Co. pf. Q. 11. Jan. 2 Dec.
do 1st pf. Q. 14. Jan. 2 Dec.
do 1st pf. Q. 14. Jan. 2 Dec.
do 2d pf. Q. 14. Jan. 2 Dec.
Hanover Natl Bank, Q. 8. Jan. 1 Dec.
Hanover Natl Bank, Q. 8. Jan. 2 Dec.
Hanover Natl Bank, Q. 8. Jan. 1 Dec.
Int Fin Exch. Q. 13. Jan. 15 Dec.
Int Agri pf. Q. 12. Jan. 15 Dec.
J B Stetson. 15. Jan. 1 Jan.
Kan Gas. & E Co. pf. Q. 19. Jan. 2 Dec.
Nat City Bank, 1 2-3 Jan. 1 Dec.
Nat City Bank, 1 2-3 Jan. 2 Dec.
Stein Bros pf. 13. Q. Mar. 1 Feb.
Nat Shaw Bank, 3. Q. Mar. 1 Feb.
Truscon Steel Co. 4. Q. Jan. 15 Dec.
Stein Bros pf. 13. Q. Mar. 1 Feb.
Truscon Steel Co. 4. Q. Jan. 15 Dec.
Stein Bros pf. 13. Q. Jan. 15 Dec.
Stein Bros pf. 13. Q. Jan. 15 Dec.
Stein Bros pf. 13. Q. Jan. 15 Dec.
Stein Bros pf. 14. Q. Jan. 15 Dec.
Stein Bros pf. 15. Q. Jan. 15 Dec.

Stock Trading Is **Doubled on Hints** From Washington

Prospect of Immediate Rail- Railroads road Legislation and Mes- Other stocks All stocks sage From the President

Prospects of Immediate construction by Congress in the railroad High. Low. Div. 1919. Rate. would issue a favorable message bearing on the railroad situation within forty-eight hours helped the whole stock market yesterday. Trading broadened, the volume of business being almost double that of the day before, 11334 while both railroad and industrial 10134 stocks underwent substantial improve-

The action of the general list demonimprovement in the industrial department. But in the rails there were evidences of the best buying in weeks, particularly of those railroad shares which have real investment merit.

The forward movement in prices was

The forward movement in prices was most pronounced in certain of the industrial issues which recently displayed scuh pronounced weakness, notably Mexican Petroleum, General Motors, Republic Steel, Baldwin Locomotive and Crucible Steel. The buying of Steel common was good throughout the day, and that issue got above 105 for the first time since the November break, on buying that suggested growing nervousness on the part of the large short interest, recently estimated at upward of 200,000 shares. A rise in call money to 8 per cent late in the

The news on the rais indicated that the Senate would pass the Cummins bill before the Sunday recess, following the announcement that opponents of this bit of projected legislation had decided to call off their threatened fill-buster. This led to the belief in important than real operators that the second of t buster. This led to the belief in important financial quarters that part of the uncertainty surrounding the railroad situation might be removed before the Senate recesses for the holidays. The pressure that has been brought to bear against the whole railroad list for a fortnight lightened on this news, and buying orders came in in sufficient volume to put prices of standard rails up a point or two.

Call money renewed at 6 per cent, but hardened in the afternoon to 8 per cent. The movement in the foreign exchanges was more orderly, and sterling, after an early break of about three cents in the pound, rallied to around \$3.74.

Money and Credit

Call money conditions on the Stock Exchange were firmer yesterday, and although the opening and ruling rate was 6 per cent, the rate in the afternoon advanced to 8 per cent. Some calling of loans by the banks was reported, probably in preparation for today's bank statement. It was also understood that the banks were reducing their loans at the Federal Reserve Bank. The demand for money from brokers was not to have been in excess of preceding days of the week.

The ruling rates for money yester-

as follows:		
Call money; On mixed collateral On industrial collateral		Year ago.
Time money (mixed collateral):		200
Sixty days	(4)	6

Sub-Treasury - United States Sub-Treasury credit balance, \$1,110,382; 410 Federal Reserve credit balance, \$109, 862,445.

Silver—London, 78½d. New York, 37, 2038—87, 69, 27, 33. Mexican dollars, \$1,01½.

Swiss francs, checks... 5.56 b.to. (Quoted cents to the unit) Guilders, checks ... 37,25 37,00 checks ... 37,375 37,16 checks .58 .59

Austrian crowns, cables 58
Austrian crowns, cables 60
Sweden, checks 20.95
Sweden, cables 21.05

 Japan, yen, checks
 50.50
 50.50

 Japan, ven, cables
 50.75
 50.87

 Argentina, checks
 .102.60
 102.30

 Argentina, cables
 .102.10
 101.80

 Brazil, Rio, checks
 27.75
 27.75

 Brazil, Rio, cables
 28.00
 28.00

 Czecho Slovakia, chks
 2.8
 2.8

Poles Lack Specie Laws

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

 Year ago.
 January 1 to date.

 14,900
 1918.
 1918.
 1917.

 114,900
 41,719,100
 21,814,800
 23,721,600

 376,900
 261,819,700
 124,619,700
 159,116,700

 491,800
 303,538,800
 146,134,500
 182,838,300

Help the Whole Market
U. S. government ...
Railroads ...
Other bonds ...
All bonds Yesterday. Day before. \$25,448,000 \$17,266,000 1,111,000 1,101,000 185,000 5,242,000 26,744,000 23,609,000 \$2,660,101,000 269,119,000 431,216,000 3,361,036,000

American Can American Can pr.

Am Car & Fdry pr. American Cotton Oil Am Drug Syndicate

American Ice pr.
American Int Corp.
American Linsced
Amer Locomotive
Am Locomotive pr.
Am Ship & Com.
Am Smelting
Am Smelting pr.
Am Smelting pr A.
American Snuff
Am Steel Fdry
Am Steel Fdry pr.
American Sugar

American Sugar

Asso Dry Gds 2d pr. Asso Oll Atchison

Atlan Coast Line.... Atlan, Gulf & W I...

Barrett Co pr.
Batopilas Mining
Beth Motors
Beth Motors rts.

Certra Leather pr.
Certra de Pasco.
Chandler Motors
Ches & Ohio
Chic & E III pr ctfs
Chic & West
Chic Gt West pr.
Chic, M & St P.
Chic, M & St P.

Cripple Creek
Cripple Creek pr...
Crucible Steel
Cuba Am Sugar
Cuba Am Sugar pr..
Cuba Cane Sugar pr..
Cuba Cane Sugar pr.

Del & Hudson... D, L & W..... Denv & Rio G....

Denv & Rio G pr Dome Mines . . .

Erie 1st pr Famous Players Fisher Body

Fisk Tire Freeport Texas Gaston Williams

General Cigar
Gen Electric Co...
General Motors
Gen Motors 6% deb.
Gray-Davis
Goodrich, B F...

Granby Mining
Gt Northern pr.
Gt North Ore subs.

Greane-Cananea Cop. Gulf States Steel... Has & Bar Car Co...

Hartman Corp Illinois Central Inter Agricult pr.

Inspiration Copper

Jewel Tea pr

Replogle Interests to

Interbor Con Corp pr

Int Harvester Co pr

Emerson-Brant
Endicott-Johnson
Endicott-Johnson pr.

Am Sumatra 4500 96 2

Am Tob Sec 11400 66

American Tel & Tel 6200 987 8

Am Tob p f new 100 947 8

American Wool 4900 127

Am Writ Paper pr 500 55 12

Am Zinc & Lead 700 17

Am Zinc & Lead pr 200 544 2

Angeorda 710 578

13% 11/2 Nevada Con Copper.
2834 — New Or Tex & Mex
911/4 10 N Y Air Brake.
2334 5 N Y, C & St L.
40 5 N Y, C & St L 2d pf.
191/2 21/2 N Y Dock
251/6 — N Y, N H & H.
181/2 1 N Y, Ont & West.
661/2 4 Norf & West pr.
47 5 North American
77 7 Northern Pacific.
46 5 Nova Scotia Steel.
3534 4 Ohio Gas
8 1/2 Okla Prod & Ref.
51/2 — Ontarlo Silver ...

Pressed Steel Car

Stromberg Carb Studebaker

Studebaker
Stadebaker rights
Stutz Motors
Superior Steel
Ten Cop & Chem
Texas & Pacific
Texas Co
Texas Co rights
Third Avenue R R
Tobacco Products
Transcon Oil
Tran & Williams Stl.
Twin City Rap Tran
Union Oil
Underwood Type Co.

| Sance | Products | 9400 | 91% | 32 | 39/2 | 174 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 | 39/4 |

4 United Alloy Steel.
3/2 United Drug 1at pr.
3 United Ret Stores.
10 United Ret Stores.
10 United Ry Invest.
United Ry Invest.
United Ry Invest pr.
U S Cast I P & Fdy
U S Express.
2 U S Food Products.
8 U S Ind Alcohol.
8 U S Rubber 1st pr.
6 U S Smelt & Ref.
3/2 U S Smelt & Ref pr.
5 U S Steel pr.
Utah Copper
Utah Copper
Utah See Corp.
4 Va-Carolina Chem.
6 Va Ir Coal & Coke.
Vanadium Steel

sor Arnold, of Sheffield University, Harding to Meet

Replogle Interests to
Acquire Molybdenum Co.

Vanadium Company to Issue

93,000 Shares to Complete Deal

Negotiations which have been under way for some time looking to the purchase of the Primos Chemical Company

and the purchase of the Primos Chemical Company

sor Arnold, of Sheffield University, and the University, and the Sheffield University, and the Sheffiel Pole 2 Jan 15 Dec 21 There are several projects now under Sam 5 Dec 24 Sam 5 Dec 25 Sam 15 Dec 26 Sa

Outside Market Continues to Display Strength

Range Jan. 1. Range full year. 1919. 1918.

Wh Rock Wn.

Standard Oils

Mining Stocks

A Social Call?

William G. McAdoo's private secretary, who returned to New York from Washington yesterday, said that the former Secretary of the Treasury went to the capital on business and made a social call on President Wilson. The railroad question was not discussed during the visit, it was stated, thus contradicting reports that the meeting had been for the xepress purpose of talking over the railroad problem.

Because of the heavy demand for teel products it is understood that he leading manufacturers will elimi-

Bethlehem Steel Write-Offs

A Bull Argument on Oils

Professional traders have made pany. This is the first American International

Employees of the Federal Reserve Bank of New York were yesterday notified that they would receive a substantial increase in salary beginsubstantial increase in salary beginning January 1, 1920, and that they would also receive a special compensation for the last quarter of 1919 to offset the higher cost of living. Similar bonuses were granted in the first three-quarters, but this one is the

Benjamin Block, of Block, Maloney & Co., thinks it's about time for Wall

General Asphalt One of the Strong Spots; Active
Trading in Simms Petroleum Rights

There was a strong tone to the curb market most of the session yesterday. Urgent short covering appeared in meny industrial and oil issues, while some good buying for the long account was reported. Such ends of the yearly liquidation as continued to come into the market were easily absorbed. One of the strongest features was General Asphalt, which continued its advance with a rise to 117, later easing off on profit taking. Simms Petroleum continued firm, with an active turns over, transactions in that issue amounting to 25,000 shares. The rights to subscribe to the new offerings of these money pinches, you can buy the ansactions in that issue amount 25,000 shares. The rights to be to the new offerings of stock were actively dealt in at stock were actively dealt in at have a good trading market."

In Wall Street

Constructive Factors

under government control until next

No Holiday Respite in Steel Trade

the leading manufacturers will eliminate the customary suspension of holiday operations. Current trade reports indicate that the companies are far behind in their deliveries, with no prospects for catching up with orders for many months to come. An official of an important independent yesterday characterized the present as a "sellers' market."

According to a Wall Street estimate, the Bethlehem Steel Corporation will charge against earnings this year approximately \$20,000,000 for depreciation and amortization. This compares with \$31,510,366 in 1918. The total depreciation and amortization charges for the four years from 1916 to 1919 inclusive will approximate \$93,000,000. After these write-offs and dividends on the preferred and common stocks it is estimated that the surplus for the four years mextioned will be in the neighborhood of \$90,000,000.

three-quarters, but largest.

The salary adjustments are particularly designed to help the clerks, but it is understood that virtually every one in the bank except the senior officers will be affected.

Address of the series of th